These documents are partial translations of the Japanese originals for reference purposes only.
In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Bank assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities Code: 8343)
June 3, 2021

To Shareholders:

Akihiro Araya
President, Director
THE AKITA BANK, LTD.
2-1, Sanno 3-Chome, Akita-shi

NOTICE OF CONVOCATION OF THE 118TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are hereby informed that the 118th Annual General Meeting of Shareholders of THE AKITA BANK, LTD. (the "Bank") will be held for the purposes as described below.

The Bank has decided to hold this Annual General Meeting of Shareholders upon implementing measures to prevent the spread of novel coronavirus infection.

In view of preventing the spread of novel coronavirus infection, shareholders are strongly requested to exercise their voting rights in writing by submitting the enclosed Voting Rights Exercise Form, or via electromagnetic means (the Internet, etc.), and refrain from attending the meeting on the day, wherever possible.

Please review the Reference Documents for the General Meeting of Shareholders (described below) and exercise your voting rights by no later than 5:00 p.m. on Thursday, June 24, 2021, Japan time.

1. Date and Time: Friday, June 25, 2021 at 10:00 a.m. Japan time

2. Place: Conference room, 10F Head Office of the Bank, 2-1, Sanno 3-Chome, Akita-shi

3. Meeting Agenda:

Matters to be reported:

(1) The Business Report and Non-consolidated Financial Statements for the Bank's 118th Fiscal Year (from April 1, 2020 to March 31, 2021)

(2) Consolidated Financial Statements for the Bank's 118th Fiscal Year (from April 1, 2020 to March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Nine (9) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal No. 3: Revision of Amount of Remuneration for Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

4. Exercise of Voting Rights:

(1) Exercise of Voting Rights in Writing (by Mail)
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the aforementioned deadline.

(2) Exercise of Voting Rights via the Internet
Please access the voting website specified by the Bank (https://evote.tr.mufg.jp/) using the "Login ID" and "Temporary Password" printed on the enclosed Voting Rights Exercise Form, and indicate your vote for or against the proposals by the aforementioned deadline.
For detail, please refer to the "Procedures for Exercise of Voting Rights via the Internet, etc." which is described below (Japanese version only).

(3) Handling of Duplicate Voting
If you exercise your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, only the vote placed via the Internet will be deemed valid. If you exercise your voting rights more than once via the Internet, etc., only the last vote will be deemed valid.

End

Items to be disclosed via the Internet

- Of the documents required to be presented along with this notice of convocation, the items (1) and (2) below are, in accordance with laws and regulations and Article 16 of the Articles of Incorporation of the Bank, posted on the Bank's website and are therefore not included in the documents attached to this notice of convocation.

  (1) "Non-Consolidated Statements of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" of the non-consolidated financial statements

  (2) "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" of the consolidated financial statements

- In the event that revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements or the Consolidated Financial Statements are required, revisions will be posted on the Bank's website.

The Bank's website: https://www.akita-bank.co.jp/aboutus/investor/kabusiki/soukai/

Request for shareholders attending the Annual General Meeting of Shareholders

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the Bank's head office on the day of the meeting. If attending the meeting by proxy, please submit a document authorizing the proxy at the reception desk together with the Voting Rights Exercise Form. (The proxy must be another shareholder of the Bank having voting rights.)
- To conserve resources, please bring this Notice of Convocation with you.

Guide to Exercising Voting Rights

Please review the Reference Documents for the General Meeting of Shareholders on pages 4 to 14 (in English version), and exercise your voting rights.
Voting rights may be exercised with the following three methods.

Exercise of Voting Rights in Writing (by Mail)

Deadline for exercise: **To arrive by 5:00 p.m. Thursday, June 24, 2021**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the deadline.

Exercise of Voting Rights via the Internet, etc.

Deadline for exercise: **5:00 p.m. Thursday, June 24, 2021**

When exercising voting rights via the Internet, etc., please review the "Procedures for Exercise of Voting Rights via the Internet, etc." on the next page (Japanese version only) and exercise your voting rights by the deadline for exercise.

Attending the General Meeting of Shareholders

Date and time of the Meeting: **10:00 a.m. Friday, June 25, 2021**

Please submit the enclosed Voting Rights Exercise Form at the reception desk of the Bank's head office.

Handling of Cases when Voting Rights are Exercised Multiple Times

- If you exercise your voting rights both in writing (by mail) and via the Internet, only the vote placed via the Internet, etc. will be deemed valid.
- If you exercise your voting rights more than once via the Internet, etc., only the last vote will be deemed valid.

For Institutional Investors

Institutional investors may use the "Electronic Voting System Platform" operated by ICJ, Inc. as a method of exercising voting rights.

For Inquiries Concerning Systems, etc. when Exercising Voting Rights via the Internet

Mitsubishi UFJ Trust and Banking Corporation, Securities Transfer Division (Help Desk)
Toll-free telephone number: 0120-173-027 (business hours: 9:00 a.m. – 9:00 p.m.)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Bank proposes that appropriation of surplus be as following:

1. Matters concerning year-end dividends

The year-end dividends for the 118th fiscal year have been determined in consideration of continuing stable dividends and business results of the fiscal year and other factors.

(1) Type of dividend assets
Cash

(2) Matters concerning the allotment of dividend assets and the total amount
¥35.00 per common share of the Bank
The total amount: ¥628,321,680
Note: The annual dividend for this fiscal year including the interim dividend will be equivalent to ¥70.00 per share.

(3) Effective date of distribution of surplus
June 28, 2021

2. Matters concerning the provision of general reserve

With an aim to strengthen the financial structure, the Bank proposes that appropriation of surplus be as following:

(1) Item and amount of surplus to be increased
General reserve: ¥1,500,000,000

(2) Item and amount of surplus to be decreased
Retained earnings brought forward: ¥1,500,000,000

Proposal No. 2: Election of Nine (9) Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all of the current eleven (11) Directors (excluding Directors Serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to reduce the number of Directors by two (2) to improve the efficiency of the management system, and elect nine (9) Directors (excluding Directors Serving as Audit and Supervisory Committee Members).

This Proposal was deliberated upon by the Audit and Supervisory Committee, and there were no particular matters of note as the candidates were appropriately elected in accordance with the policy and procedure for the election of candidates for Directors set forth in the basic policy on corporate governance.

The candidates for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) are as follows:

Candidate number	Name		Current positions at the Bank	Attendance of the Board of Directors meeting
1	Akihiro Araya	[Reappointment]	Representative Director / President	14 out of 14 (100%)
2	Masato Tsuchiya	[Reappointment]	Director / Managing Executive Officer	14 out of 14 (100%)
3	Tsuyoshi Minakawa	[Reappointment]	Director / Managing Executive Officer	14 out of 14 (100%)
4	Hiroyoshi Miura	[Reappointment]	Director / Executive Officer	11 out of 11 (100%)
5	Kosuke Ashida	[Reappointment]	Director / Executive Officer	11 out of 11 (100%)
6	Yoshiyuki Tsuji	[Reappointment] [Outside]	Director (Outside Director)	14 out of 14 (100%)
7	Junichi Sakaki	[Reappointment] [Outside] [Independent]	Director (Outside Director)	14 out of 14 (100%)
8	Naofumi Nakata	[Reappointment] [Outside]	Director (Outside Director)	10 out of 14 (71%)
9	Tamaki Kakizaki	[New appointment] [Outside] [Independent]	—	—

Note: 1. Mr. Hiroyoshi Miura and Mr. Kosuke Ashida, candidates for Directors, attended all 11 meetings of the Board of Directors held after their appointment as Directors on June 25, 2020.

2. Mr. Naofumi Nakata, a candidate for Outside Director, was absent from three meetings of the Board of Directors held during the current fiscal year due to medical treatment. He has currently recovered, and there is no issue with his activities as an Outside Director.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="3">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares
of the Bank held</th></tr>
<tr><td rowspan="2">1</td><td>Akihiro Araya
(Feb. 9, 1955)

Reappointment

[Attendance of the Board of Directors meeting]
14 out of 14 meetings (100%)</td><td colspan="3">Apr. 1977 Joined the Bank
Apr. 1999 Deputy General Manager of HR Department
Mar. 2002 General Manager of Prefectural Office Branch
Jun. 2005 Executive Officer / General Manager of Head Office Business Department
Jun. 2007 Director / Executive Officer / General Manager of Corporate Planning Department / Manager of Public Relations Office
May 2010 Managing Director / General Manager of Corporate Planning Department / Manager of Public Relations Office / General Manager of Compliance Administration Department
Jun. 2011 Managing Director / General Manager of Operations Headquarters
Jun. 2013 Representative Director, Senior Managing Director
Jun. 2016 Representative Director / Deputy President
Jun. 2017 Representative Director / President (current position)</td><td>3,800 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Mr. Akihiro Araya has operational experience in corporate planning, risk management, and HR, etc., and is well-versed in a wide range of banking operations from experience as a branch manager, etc. He assumed the position of President in June 2017, and created a medium to long term management vision, while formulating and leading the promotion of growth strategies based on management issues.
He has a wealth of operational experience at the Bank and insights concerning overall banking management, and the Bank has judged that he can perform fair supervision on management while leading the Group and contributing to the continuous development of the Bank, and has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td>Masato Tsuchiya
(Nov. 7, 1962)

Reappointment

[Attendance of the Board of Directors meeting]
14 out of 14 meetings (100%)</td><td colspan="3">Apr. 1986 Joined the Bank
Mar. 2007 General Manager of Tashiro Branch
Jun. 2009 General Manager of Ushijima Branch
Jun. 2011 General Manager of Akita-higashi Chuo Branch supervising East Akita Area
Jun. 2014 Executive Officer / General Manager of Regional Support Department
Apr. 2017 Executive Officer / General Manager of Regional Support Department / Manager of Public Affairs Office
Jun. 2017 Director / Executive Officer / Deputy General Manager of Business Headquarters / General Manager of Business Promotion Department
Jun. 2019 Managing Director / General Manager of Business Headquarters
Sep. 2019 Managing Director / General Manager of Business Headquarters / General Manager of Business Promotion Department
Jun. 2020 Director / Managing Executive Officer / General Manager of Business Headquarters (current position)</td><td>1,100 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Mr. Masato Tsuchiya, based on a wealth of experience and achievements in executing operations, assumed the position of Managing Director in June 2019, contributing to improving the business results of the Bank and fostering industrial growth within the prefecture currently as Director / Managing Executive Officer.
By utilizing these insights and abilities concerning management, the Bank has judged that he can execute proper operation in the areas of his responsibility, and has nominated him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="3">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares
of the Bank held</th></tr>
<tr><td rowspan="2">3</td><td>Tsuyoshi Minakawa
(Jul. 2, 1967)

Reappointment

[Attendance of the Board of Directors meeting]
14 out of 14 meetings (100%)</td><td colspan="3">Apr. 1990 Joined the Bank
Jun. 2010 Deputy General Manager of Corporate Planning Department
Jun. 2011 General Manager of Sapporo Branch
Jun. 2014 General Manager of Honjo Branch
Jun. 2017 Executive Officer / General Manager of Regional Support Department
Jun. 2018 Executive Officer / General Manager of Regional Future Strategy Department
Jun. 2019 Director / Executive Officer / General Manager of Corporate Planning Department / Manager of Public Relations & CSR Office
Jun. 2020 Director / Managing Executive Officer /General Manager of Corporate Planning Department / Manager of Digital Strategy Office (current position)</td><td>1,200 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Mr. Tsuyoshi Minakawa, based on a wealth of experience and achievements in executing operations, assumed the position of Director / Managing Executive Officer in June 2020, addressing management issues of the Bank and formulating plans for the sustainable growth of the Bank.
By utilizing these insights and abilities concerning management, the Bank has judged that he can execute proper operation in the areas of his responsibility, and has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td>Hiroyoshi Miura
(Mar. 11, 1967)

Reappointment

[Attendance of the Board of Directors meeting]
11 out of 11 meetings (100%)</td><td colspan="3">Apr. 1991 Joined the Bank
Jun. 2010 Deputy General Manager of Odate Branch
Mar. 2012 General Manager of Onoba Branch
Jun. 2014 General Manager of Sapporo Branch
Jun. 2017 General Manager of Tokyo Branch / General Manager of Tokyo Representative Office
Jun. 2019 Executive Officer / General Manager of Business Planning Department
Jun. 2020 Director / Executive Officer / General Manager of Business Planning Department (current position)</td><td>1,300 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Mr. Hiroyoshi Miura, based on a wealth of experience and achievements in executing operations, assumed the position of Director / Executive Officer in June 2020, contributing to the improvement of the business results of the Bank while formulating plans for business divisions.
By utilizing these insights and abilities concerning management, the Bank has judged that he can execute proper operation in the areas of his responsibility, and has nominated him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="3">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares
of the Bank held</th></tr>
<tr><td rowspan="2">5</td><td>Kosuke Ashida
(Oct. 12, 1971)

Reappointment

[Attendance of the Board of Directors meeting]
11 out of 11 meetings (100%)</td><td colspan="3">Apr. 1994 Joined the Bank
Jun. 2014 General Manager of Noshiro-minami Branch
Jun. 2016 Deputy General Manager of Corporate Planning Department
Jun. 2017 Deputy General Manager of Corporate Planning Department / Manager of Operational Reform Office
Apr. 2019 Associate General Manager of Corporate Planning Department / General Manager of Operational Reform Office
Jun. 2019 Executive Officer / General Manager of HR Department
Jun. 2020 Director / Executive Officer / General Manager of HR Department (current position)</td><td>1,300 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Mr. Kosuke Ashida, based on a wealth of experience and achievements in executing operations, assumed the position of Director / Executive Officer in June 2020, developing human resources of the Bank and engaging in personnel management.
By utilizing these insights and abilities concerning management, the Bank has judged that he can execute proper operation in the areas of his responsibility, and has nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">6</td><td>Yoshiyuki Tsuji
(Jul. 2, 1956)

Reappointment

Outside

[Attendance of the Board of Directors meeting]
14 out of 14 meetings (100%)</td><td colspan="3">Dec. 1986 Director of AKITA ISUZU MOTORS LIMITED
May 1999 Director and Vice President of AKITA ISUZU MOTORS LIMITED
Apr. 2002 Representative Director and President of Tsujihyo Co., Ltd. (current position)
Jun. 2002 Representative Director and President of Tsuji Real Estate Services Co., LTD. (current position)
May 2004 Representative Director and President of AKITA ISUZU MOTORS LIMITED (current position)
Dec. 2008 Representative Director and Chairman of ATEC Co., Ltd. (current position)
Jun. 2011 Representative Director and Chairman of Komatsu Akita Co., Ltd. (current position)
Jun. 2011 Representative Director and Chairman of Akita Sogo Lease Co., Ltd. (current position)
Mar. 2015 Representative Director and Chairman of Royal Motor Co., Ltd. (current position)
Nov. 2016 Vice President of Akita Chamber of Commerce and Industry (current position)
Jun. 2017 Director of the Bank (current position)
Nov. 2018 Representative Director and Chairman of Akita Xerox Co., Ltd. (currently FUJIFILM BI Akita Corp.) (current position)
May 2020 Representative Director and President of Automobile Business Association of Akita, Inc. (current position)</td><td>1,639 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Outside Director and expected roles:
Mr. Yoshiyuki Tsuji has served for many years as the management of major corporate groups in the prefecture, and served in important positions at industry organizations such as the role of Vice President of the Akita Chamber of Commerce and Industry, etc. He assumed the position of Outside Director of the Bank in June 2017, taking active initiatives to provide the Board of Directors of the Bank with advice and suggestions, based on high character and a wealth of experience as a corporate manager and wide insights into various fields.
The Bank expects him to supervise management and participate in important decision-making from an objective standpoint based on these professional insights, and has nominated him as a candidate for Outside Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Bank held
7	Junichi Sakaki (Dec. 23, 1954) Reappointment Outside Independent [Attendance of the Board of Directors meeting] 14 out of 14 meetings (100%)	Apr. 1980 Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation) Jul. 2003 General Manager of Engineering Dept., Civil Aero-Engine Division, Aero Engine and Space Operations of Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation) Jul. 2004 Deputy Division Director of Vehicular Turbocharger Div., Industrial Machinery / General Manager of Quality Management Dept. of Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation) Apr. 2009 Associate Director /Vice President of Vehicular Turbocharger Operations / General Manager of Strategy Planning Dept. of Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation) Apr. 2010 Representative Director and President of IHI Compressor and Machinery Co., Ltd. Apr. 2012 Executive Officer /President of Rotating Machinery Operations of IHI Corporation Apr. 2017 Managing Executive Officer / Vice President of Industrial Systems & General-Purpose Machinery Business Area / President of Vehicular Turbocharger Operations of IHI Corporation Apr. 2018 Advisor of IHI Corporation Jun. 2018 Director of the Bank (current position) Apr. 2021 Director of the Joint Research Center for Electric Architecture, Akita University (current position)	400 shares
	Reasons for nomination as a candidate for Outside Director and expected roles: Mr. Junichi Sasaki joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation), followed by serving as President of IHI Compressor and Machinery Co., Ltd. and assumed the position of Managing Executive Officer at IHI Corporation. He currently serves as Director of the Joint Research Center for Electric Architecture, Akita University. He assumed the position of Outside Director of the Bank in June 2018, taking active initiatives to provide the Board of Directors of the Bank with advice and suggestions, based on high character and a wealth of experience as a corporate manager and wide insights into various fields. The Bank expects him to supervise management and participate in important decision-making from an objective standpoint based on such professional insights, and has nominated him as a candidate for Outside Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="3">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares
of the Bank held</th></tr>
<tr><td rowspan="2">8</td><td>Naofumi Nakata
(Aug. 12, 1950)

Reappointment

Outside

[Attendance of the Board of Directors meeting]
10 out of 14 meetings (71%)</td><td colspan="3">Apr. 1978 Joined Odate Seisakusho Co., Ltd.
May 2009 Representative Director and President of Odate Seisakusho Co., Ltd. (current position)
Jun. 2009 Representative Director and President of Odate Katsura Kougyo Co., Ltd. (current position)
Jul. 2009 Representative Director and President of Odate Building Co., Ltd. (current position)
Oct. 2013 President of The Odate Chamber of Commerce & Industry
Jun. 2019 Director of the Bank (current position)

Note: Mr. Naofumi Nakata, a candidate for Outside Director, was absent from three meetings of the Board of Directors held during the current fiscal year due to medical treatment. He has currently recovered, and there is no issue with his activities as an Outside Director.</td><td>4,673 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Outside Director and expected roles:
Mr. Naofumi Nakata has served for many years as representative director of major manufacturers in the prefecture, and served in important positions such as the role of President of the Odate Chamber of Commerce & Industry, etc. He assumed the position of Outside Director of the Bank in June 2019, taking active initiatives to provide the Board of Directors of the Bank with advice and suggestions, based on high character and a wealth of experience as a corporate manager and wide insights into various management issues.
The Bank expects him to supervise management and participate in important decision-making from an objective standpoint based on such professional insights, and has nominated him as a candidate for Outside Director.</td></tr>
<tr><td rowspan="2">9</td><td>Tamaki Kakizaki
(Jan. 16, 1961)

New appointment

Outside

Independent

[Attendance of the Board of Directors meeting]
–</td><td colspan="3">Apr. 2009 Professor of Law School, Professional Graduate School, Toyo University
Apr. 2012 Professor of Graduate School of International Social Science, Yokohama National University
Apr. 2014 Professor of School of Law, Meiji University (current position)
Jun. 2016 Outside Director of Eisai Co., Ltd.
Jun. 2016 Outside Director of Mitsubishi Shokuhin Co., Ltd. (current position)
Jun. 2017 Outside Auditor of Japan Airport Terminal Co., Ltd. (current position)
Jun. 2020 Outside Director of Keikyu Corporation (current position)</td><td>0 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Outside Director and expected roles:
Ms. Tamaki Kakizaki has considerable insights into internal control and corporate governance as a university professor specializing in research on the Commercial Code and the Financial Instruments and Exchange Act. The Bank expects her to supervise management and participate in important decision-making from an objective standpoint based on these professional insights and a wealth of experience, and has nominated her as a candidate for Outside Director.
Although she has no past experience in corporate management other than having served as Outside Director or Outside Auditor, the Company has determined that she will properly perform her duties as Outside Director for the above reasons.</td></tr>
</table>

(Notes) 1. There are special interest relationships between the following candidates for Director and the Bank. There are no special interest relationships between the other candidates for Directors and the Bank.

(1) The Bank is engaged in regular banking transactions with AKITA ISUZU MOTORS LIMITED, Tsujihyo Co., Ltd., Tsuji Real Estate Services Co., LTD., ATEC Co., Ltd., Komatsu Akita Co., Ltd., Akita Sogo Lease Co., Ltd., FUJIFILM BI Akita Corp., and Royal Motor Co., Ltd., to which Mr. Yoshiyuki Tsuji serves as Representative Director.

(2) The Bank has regular banking transactions with Odate Seisakusho Co., Ltd., Odate Katsura Kougyo Co., Ltd., and Odate Building Co., Ltd., to which Mr. Naofumi Nakata serves as Representative Director.

2. Mr. Yoshiyuki Tsuji, Mr. Junichi Sakaki, Mr. Naofumi Nakata, and Ms. Tamaki Kakizaki are candidates for Outside Directors.

3. The Bank has designated Mr. Junichi Sakaki as an Independent Director as stipulated by the Tokyo Stock Exchange. If Mr. Junichi Sakaki is reappointed, he will continue to serve as an Independent Director. In addition, the Bank intends to designate Ms. Tamaki Kakizaki as an Independent Director as stipulated by the Tokyo Stock Exchange, if she is elected as an Outside Director.

4. The number of years since each candidate was first appointed as an Outside Director.

(1) Mr. Yoshiyuki Tsuji is an incumbent Outside Director and will have served as Outside Director for four years at the conclusion of this Annual General Meeting of Shareholders.

(2) Mr. Junichi Sakaki is an incumbent Outside Director and will have served as Outside Director for three years at the conclusion of this Annual General Meeting of Shareholders.

(3) Mr. Naofumi Nakata is an incumbent Outside Director and will have served as Outside Director for two years at the conclusion of this Annual General Meeting of Shareholders.

5. Liability limitation agreement with candidates for Outside Directors

Mr. Yoshiyuki Tsuji, Mr. Junichi Sakaki and Mr. Naofumi Nakata have entered into the liability limitation agreements based on Article 427, Paragraph 1 of the Companies Act with the Bank. If Mr. Yoshiyuki Tsuji, Mr. Junichi Sakaki and Mr. Naofumi Nakata are reelected, the Bank intends to enter into the liability limitation agreements with them. In addition, if Ms. Tamaki Kakizaki is elected as an Outside Director, the Bank intends to enter into a similar liability limitation agreement with her.

The outline of the liability limitation agreements is as follows:

- In the event that Directors are liable to the Bank due to negligence of their duties, their liability shall be limited to the sum of the amount stipulated in each item of Article 425, Paragraph 1 of the Companies Act.
- The aforementioned liability limitation shall be applied only in cases where such Directors performed their duties giving rise to such liabilities in good faith and without gross negligence.

6. Outline of a directors and officers liability insurance contract

The Bank has entered into a directors and officers liability insurance contract with an insurance company stipulated in Article 430-3, paragraph 1 of the Companies Act, to cover damages and expenses incurred by the insured due to claims for damages arising from acts committed by the insured as part of their duties. Directors are insured under the insurance contract, and if the candidates for this proposal are elected as Directors, they will be included as the insured under the said insurance contract. The contract will be renewed with the same terms and conditions at the next renewal, and the Bank will bear the entire insurance premium.

7. Refer also to pages 30 and 31 (Japanese only) for the positions and responsibilities at the Bank of the candidates for Director.

[Reference] Independence Standards for Outside Director

The Bank designates Outside Director who meets the following standards as an Independent Director. An Independent Director shall not fall under any of the items below currently or recently (note 1).

1. A party who has the Bank as a major business partner (note 2), or an executive person thereof if the party is a corporation, etc.
2. A party who is a major business partner of the Bank (note 3), or an executive person thereof if the party is a corporation, etc.
3. A shareholder who holds 10% or more of the total voting rights of the Bank, or an executive person thereof if the party is a corporation, etc.
4. A Consultant, accounting specialist or legal professional who has received money, etc., from the Bank for an average of more than 10 million yen annually for the last three years other than remuneration for Director (in the case where the party who receives money, etc., is an organization such as a corporation and association, a person who belongs to such organization)
5. A relative within the second degree of the following individual
   (1) An individual who falls under any of the above (1) to (4) (limited to significant person (note 4))
   (2) Director, Audit and Supervisory Board Member, Executive Officer and employee of the Bank or its subsidiary

(Note)

1. "Recently" is defined as the time when the contents of proposal(s) are finalized for submission to an annual general meeting of shareholders where Outside Director shall be elected.
2. "A party who has the Bank as a major business partner" is defined as that transaction amount between the Bank and such party accounts for 2% or more of the total consolidated sales for the most recent fiscal year of the said party, or that such party has the Bank as its major bank and transaction with the Bank has significant impact on business management of the said party.
3. "A major business partner of the Bank" is defined as that such party pays the Bank the amount equivalent to 2% or more of the total gross profit for the most recent fiscal year of the Bank.
4. "Significant person" is defined as a person who is, among executive persons, in the post of Director, Executive Officer, Manager or equivalent level, or a person who, among accounting specialists and legal professionals, holds a professional license such as certified public accountant and attorney-at-law.

Outside Directors when Proposal No. 2 is approved

	Name	Gender	Main expertise and experience			
			Corporate management	IT/ Technology	Governance/ Risk Management	Legal/ Administration
Outside Director	Yoshiyuki Tsuji	Male	○			
	Junichi Sakaki [Independent]	Male	○	○		
	Naofumi Nakata	Male	○			
	Tamaki Kakizaki [Independent]	Female			○	○
Outside Director / Audit and Supervisory Committee Member	Masahiro Morohashi [Independent]	Male	○			
	Kenichi Kobayashi [Independent]	Male				○
	Kyoko Omoteyama [Independent]	Female				○

(Note) The above list does not represent all the knowledge and experience of the Directors.

Proposal No. 3: Revision of Amount of Remuneration for Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

The remuneration amount for the Bank's Directors (excluding Directors Serving as Audit and Supervisory Committee Members) was approved by resolution of the 115th Annual General Meeting of Shareholders held on June 27, 2018 to be ¥180.0 million or less per annum (of which ¥15.0 million or less is for Outside Directors).

Considering factors such as that the Bank is proposing to increase the number of Outside Directors in Proposal No. 2: Election of Nine (9) Directors (excluding Directors Serving as Audit and Supervisory Committee Members) in order to strengthen its corporate governance and that Outside Directors' responsibilities and expected roles are required to be broaden, the Bank proposes that the amount of remuneration for Outside Directors be revised from ¥15.0 million or less per annum to ¥30.0 million or less per annum, as an amount considered reasonable, without changing the total amount of remuneration, including the amount equivalent to bonuses, for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) (¥180.0 million or less per annum).

The remuneration amount for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) shall not include compensation as an employee for those who serve concurrently as both employees and Directors as in the past.

The number of Directors (excluding Directors Serving as Audit and Supervisory Committee Members) is currently eleven (11) including three (3) Outside Directors. If Proposal No. 2: Election of Nine (9) Directors (excluding Directors Serving as Audit and Supervisory Committee Members) are approved as proposed, the number of Directors (excluding Directors Serving as Audit and Supervisory Committee Members) will be nine (9) including four (4) Outside Directors.

The Audit and Supervisory Committee has discussed this proposal and no particular issues have been raised.

[Reference] Policy on Determination of Remuneration, etc. for Individual Directors (Note)

Remuneration, etc. for individual Directors of the Bank are paid in accordance with the following policy.

Remuneration, etc. for the Bank's Directors consist of "base remuneration" that is paid based on their roles and responsibilities, "bonuses" that are paid in consideration of business performance and other factors, and "performance-linked stock remuneration" that is provided by delivery of the Bank's shares, etc. based on their position and the level of achieving performance targets (net income). Remuneration, etc. are provided pursuant to the following implementation standards.

1. Directors (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

Remuneration, etc. for individual Directors (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors) consist of three components: base remuneration, bonuses, and performance-linked stock remuneration, as set forth below.

(1) Base remuneration of each Directors (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors) is fixed remuneration paid monthly in cash, the amount of which is separately determined by position.

(2) Bonuses are paid in cash during a prescribed period after close of each fiscal year in an amount determined based on the total amount of bonuses to be paid in view of net income, which is the ultimate results of business activities, as well as its allocation to Directors (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors) according to their positions, as decided by the Board of Directors, to increase their awareness towards better business performance in each fiscal year.

(3) For performance-linked stock remuneration, the Bank has adopted a plan called executive compensation BIP (Board Incentive Plan) trust. Under the plan, during the trust period , fixed points based on positions and performance-linked points that vary within a range between 0% and 200% according to the level of achieving performance targets (net income) in each fiscal year of the Bank are granted to Directors (excluding Directors Serving as Audit and Supervisory Committee Members, and Outside Directors) in a prescribed period after close of each fiscal year.
The points granted are accumulated each year, and the Bank's shares and cash equivalent to the conversion value of the Bank's shares will be delivered and paid based on the points accumulated upon their retirement.

(4) Proportions of the types of remuneration, etc. are to be determined in ways that ensure their functioning as healthy incentives for the Bank's sustainable growth, in consideration of the total amount.

2. Outside Directors (excluding Directors Serving as Audit and Supervisory Committee Members)

Remuneration, etc. for Outside Directors (excluding Directors Serving as Audit and Supervisory Committee Members) consist of base remuneration only, and a fixed amount of cash determined based on their duties are paid monthly.

3. Directors Serving as Audit and Supervisory Committee Members

Remuneration, etc. for Directors Serving as Audit and Supervisory Committee Members consist of fixed remuneration only in light of securing independence for audit and supervision.

Remuneration, etc. for Directors shall not exceed the maximum amount determined by the General Meeting of Shareholders. The Board of Directors determines remuneration, etc. for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) after ensuring fairness and transparency through deliberations by the Evaluation, Nomination and Compensation Committee, in which Independent Outside Directors form a majority. Remuneration, etc. for Directors Serving as Audit and Supervisory Committee Members are decided through discussion among Directors Serving as Audit and Supervisory Committee Members.

(Note)
The revision of the policy on determination of remuneration, etc. was resolved at the Board of Directors' meeting held on April 28, 2021. The policy described above is the revised policy. (The effective date of the revision is June 25, 2021.)